

# **TAI PRACTITIONERS & ADVISERS LTD.**

ACN 161 462 620

Financial Report

For the Year Ended 30 June 2014

# **TAI PRACTITIONERS & ADVISERS LTD.**

**ACN 161 462 620**

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# TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

## REPORT OF THE BOARD OF DIRECTORS

Your Board of Directors submits the financial report of TAI Practitioners & Advisers Ltd ("TAI PAL" or the "Company") for the financial year ended 30 June 2014.

### Financial Reporting Period

2014 was the first full year of operation for the Company. Last financial period is from the date of registration on 30 November 2012 to 30 June 2013.

### Principal Activities

TAI Practitioners & Advisers Ltd was recognised as a Registered Tax Agents Association ("RTAA") by the Tax Practitioners Board ("TPB") on 21 May 2013.

The principal activities of the Company consist of:

- Providing general services and representation to registered Tax agents and BAS agents; and
- Providing Tax agents and BAS agents with access to affordable quality training resources and publications

### Operating Results

The operating loss of the Company for the year was \$321 (2013: \$nil). No income tax is payable.

### Review of Operations

TAI Practitioners & Advisers Ltd is a recognised tax agent association, having achieved recognition from the Tax Practitioners Board on 21 May 2013. This recognition has meant that TAI PAL is able to offer the services of a professional body for Tax and BAS agents that are seeking an alternative quality service to that offered by other recognised organisations.

### Recent Developments

The Company has put in place a program for member recruitment that will be rolled out during next year.

### Directors

The names of Directors who held office during or any time since the end of the financial period are:-

### Qualifications, experience and special responsibilities of each Director:

Name	Position	Committees	State	Qualifications / Experience
Jaya Naidu	President	Chair	VIC	FIPA, CPA(Retd), Dip of Accounting, Regd Company Auditor, Regd Tax Agent
Terry Blenkinsop		ESC	WA	B.Bus, FCA, CTA, F Fin, CPA, AICMM, Chairman HLB International - Asia Pacific Region, Registered Company Auditor.
John Brogan			NSW	B.Comm, LLM, FCA, TRF Director & Member Research Committee, Director of Impact Business Service Pty Limited.
Mark Dodds			QLD	B.Bus (Acci), CPA, CTA, FNTA, Registered Tax Agent, Financial Planner & Authorised Representative of Count Financial Limited.
John Dodgshun		ESC	VIC	FIPA, ACSA/ACIS, Registered Tax Agent
Warren Ross		ESC	TAS	B.Ad. Voc.Ed, FIPA, Registered Tax Agent
Brian Spurrell			VIC	BA, B.Comm., DipEd, FCPA, CTA, Registered Tax Agent, Director Personalised Taxation & Accounting Services Pty Ltd
Glenn Mellross			NSW	FIPA, registered tax agent, registered self-managed superannuation fund auditor

Brian Spurrell and Glenn Mellross were appointed as directors of TAIPAL on 15th May 2014.

John Dodgshun's directorship ceased on 15th May 2014.

\* Ex Officio Member

ESC Ethical Standards Committee

Note: The ESC did not meet during the reporting period because there were no complaints from members of the public about the conduct of members.

# TAI PRACTITIONERS & ADVISERS LTD.

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## REPORT OF THE BOARD OF DIRECTORS (continued)

### Meetings of Directors

During the financial year meetings of Directors (including Committees) were held. Attendances were:

Board Member	Board Meetings		Committee Meetings			
	Number eligible to attend	Number attended	Number eligible to attend		Number attended	
Terry Blenkinsop	5	4	ESC	0	ESC	0
John Brogan	5	5				
Mark Dodds	5	4				
John Dodgshun	5	4	ESC	0	ESC	0
Jaya Naidu	5	5				
Warren Ross	5	4	ESC	0	ESC	0
Brian Spurrell	0	0				
Glenn Mellross	0	0				

### TAI Practitioners & Advisers Ltd.

TAI Practitioners & Advisers Ltd. is a controlled entity of Taxpayers Australia Ltd ("TAI"). It was established on 30 November 2012 and became a Recognised Tax Agent association under TASA on 21 May 2013. TAI PAL's main aims include providing education services and promoting and arranging conferences, seminars, workshops and lectures in relation to Taxation Law, TASA and SIS for Members or the general public and ensuring Members undertake an appropriate number of CPE hours. The objectives also include providing a system for the fair and equitable handling of complaints and ensuring Members comply with Tax Agent registration requirements, such as adhering to the Code of Professional Conduct.

### Taxpayers Australia Ltd

On 15 May 2014 the members of Taxpayers Australia Inc. approved a change of status from an incorporated association to a company limited by guarantee, a change of name to Taxpayers Australia Ltd and a new constitution. ASIC's approval was received on 30 July 2014.

Taxpayers Australia Ltd has provided TAIPAL with a letter of financial support in relation to expenditure and obligations to be incurred in the 2015 financial year.

### Matters Subsequent to Balance Date

There have been no significant events subsequent to balance date.

### Environmental Issues

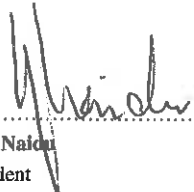
There are no specific environmental regulations or issues under the law of the Commonwealth or States that affect the company or its activities.

### Indemnification of Officer or Auditor

The Constitution of the company provides that every Director and Officer of the company must be indemnified out of the assets of the company against all liabilities, losses, damages, costs, charges and expenses incurred by them in acting as aforesaid or by reason or on account of any contract or deed entered into or executed or any act or thing done or permitted by them on behalf of or bona fide in the interests of or with the view of benefiting the company, unless the liabilities arise out of conduct involving a lack of good faith.

During or since the end of the financial year the company has not given an indemnity or entered into an agreement to indemnify against any liability arising from a claim brought by a third party against any Director, Officer or Auditor of the company.

Signed in accordance with a resolution of the Directors.

  
.....  
Jaya Naidu  
President

Dated this 19th day of November 2014

# **TAI PRACTITIONERS & ADVISERS LTD.**

ACN 161 462 620

## **STATEMENT OF CORPORATE GOVERNANCE**

### **Board of Directors and its Committees for the financial year ended 30 June 2014**

#### **Board**

Currently there are seven elected non-executive Directors of which five are voting members of TAI Practitioners & Advisers Ltd. in accordance with the Company's constitution.

Members of the Board appoint from their number a President.

The Company's constitution provides for the frequency of the Board meeting to be determined by the Board.

#### **Board Committees**

The Board has the overall responsibility for corporate governance of the Company. The Board has presently established an Ethical Standards Committee.

The above Committee has a mandate to operate in a review or advisory capacity to the Board and also act as a disciplinary committee.

#### **Ethical Standards**

The Company has a policy of corporate ethics that requires the continued maintenance of the highest standards of ethical conduct and behaviour of Directors and the, office bearers, management and staff of related entities.

#### **Communication to Members**

The Company communicates with Members through its website and email communication. In future, the Company will be communicating to its members via the monthly newsletter as well.

#### **Summation**

The Board believes that its corporate governance practices conform to best practices for an organisation of its type and as far as possible for corporations generally. It therefore keeps all areas of the Company's governance under on-going review. The Board's performance will be subject to an annual internal Board performance review.

# TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	Note	Economic Entity 2014 \$	Economic Entity 2013 \$
Revenue	2	26,035	-
Expenses	3	(26,356)	-
Loss before income tax		(321)	-
Income tax expense		-	-
Loss for the year		(321)	-
Other comprehensive income for the year, net of tax		-	-
Comprehensive loss for the period		(321)	-
Total comprehensive loss attributable to members of the entity		(321)	-

**TAI PRACTITIONERS & ADVISERS LTD.**

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**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2014**

	Note	Economic Entity 2014 \$	Economic Entity 2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	827	-
Trade and other receivables	6	28,713	-
<b>TOTAL CURRENT ASSETS</b>		<b>29,540</b>	<b>-</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	10,512	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,512</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>40,052</b>	<b>-</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other Liabilities	8	40,373	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>40,373</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>40,373</b>	<b>-</b>
<b>DEFICIT IN NET ASSETS</b>		<b>(321)</b>	<b>-</b>
<b>EQUITY</b>			
Retained earnings		(321)	-
<b>DEFICIT IN TOTAL EQUITY</b>		<b>(321)</b>	<b>-</b>

# TAI PRACTITIONERS & ADVISERS LTD.

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

### ECONOMIC ENTITY

	<u>Retained Earnings</u>	<u>Total</u>
	\$	\$
Profit attributable to members	-	-
Total other comprehensive income for the period	-	-
<b>Balance at 30 June 2013</b>	<b>-</b>	<b>-</b>
<b>Balance at 1 July 2013</b>	<b>-</b>	<b>-</b>
Loss attributable to members	(321)	(321)
Total other comprehensive income for the year	-	-
<b>Balance at 30 June 2014</b>	<b>(321)</b>	<b>(321)</b>



# TAI PRACTITIONERS & ADVISERS LTD.

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Note	Economic Entity 2014 \$	Economic Entity 2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members and customers		827	-
<b>Net cash provided by operating activities</b>	9	<u>827</u>	<u>-</u>
Net increase in cash held		827	-
Cash and cash equivalents at beginning of financial year		<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at end of financial year</b>	5	<u><u>827</u></u>	<u><u>-</u></u>

# TAI PRACTITIONERS & ADVISERS LTD.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover TAI Practitioners & Advisers Ltd as a standalone entity. TAI PAL is a small public company limited by guarantee. 2014 was the first full year of operation for the entity. The directors determined that the entity's first period of reporting be for the period from date of registration, 30 November 2012 to 30 June 2013 in order to align it with its parent company, Taxpayers Australia Ltd, which consolidates TAI PAL in its own financial statements.

#### BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and the provisions of the Corporations Act 2001 where relevant.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs.

#### Accounting Policies

##### a. Principles of Consolidation

TAI Practitioners & Advisers Ltd. is a controlled entity, controlled by its parent entity, Taxpayers Australia Ltd. and its financial statements will be consolidated into its parent entity.

##### b. Income Tax

Non-Member income of the company is only assessable for tax, as Member income is excluded under the principle of mutuality.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits which may be realised in the future is based on the assumption that:

- no adverse change will occur in income taxation legislation,
- the Company will derive sufficient future assessable income, and
- the Company continues to comply with the conditions of deductibility imposed by the law.

##### c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

###### *Plant and equipment*

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

# TAI PRACTITIONERS & ADVISERS LTD.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### *Depreciation*

The depreciable amount of all fixed assets are depreciated on a straight-line basis over the assets' useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Computers & Software	20 - 40%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

### **d. Financial Instruments**

#### *Recognition*

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

#### *Financial assets at fair value through profit and loss*

A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by management. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the statement of comprehensive income in the period in which they arise.

#### *Available-for-sale financial assets*

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value.

#### *Impairment*

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income statement.

### **e. Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### **f. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks.

# TAI PRACTITIONERS & ADVISERS LTD.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

**g. Revenue and Other Income**

Revenue from services provided is recognised upon the delivery of services to customers.

All revenue is stated net of the amount of goods and services tax (GST).

**h. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

**i. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

# TAI PRACTITIONERS & ADVISERS LTD.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	Note	Economic Entity 2014 \$	Economic Entity 2013 \$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
<b>Revenue</b>			
- Member subscriptions		24,063	-
- Application fees		1,972	-
<b>Total revenue</b>		<b>26,035</b>	<b>-</b>

### NOTE 3: OTHER EXPENSES

Loss from ordinary activities before income tax expense has been determined after allowing for the following significant expenses:

#### Expenses

Depreciation		1,488	-
Printing and postage		20,371	-
Professional services		772	-
Software maintenance		600	-
Other Expenses		3,125	-
		<b>26,356</b>	<b>-</b>

### NOTE 4: DIRECTORS REMUNERATION

#### a. Board of Directors Remuneration

The constitution prohibits the Board of Directors from receiving any remuneration for their services other than reimbursement of any reasonable out-of-pocket expenses incurred whilst discharging their duties as a director.

The names of Directors who held office during the financial year were:

Jaya Naidu	John Dodgshun
Terry Blenkinsop	Glenn Mellross
John Brogan	Brian Spurrell
Mark Dodds	Warren Ross

# TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	Note	Economic Entity 2014 \$	Economic Entity 2013 \$
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>			
<b>Cash at bank and in hand</b>			
Cash at bank		827	-
		<b>827</b>	<b>-</b>

### Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents		827	-
		<b>827</b>	<b>-</b>

### NOTE 6: TRADE AND OTHER RECEIVABLES

Loan - Taxpayers Australia Inc.		28,713	-
		<b>28,713</b>	<b>-</b>

During the Financial Year 2013/14, all revenues, deferred revenues, expenses, assets and liabilities related to TAI Practitioners & Advisers Ltd. were quarantined in Taxpayers Australia Ltd's books under separate TAIPAL accounts. At balance date, these revenues, deferred revenues, assets and liabilities were transferred to TAI Practitioners & Advisers Ltd's ledger. The net position after transfer resulted in \$28,713 loan payables recorded in the books of Taxpayers Australia Ltd to TAI Practitioners & Advisers Ltd and corresponding loan receivables of \$28,713 recorded in TAI Practitioners & Advisers Ltd's books.

### NOTE 7: PROPERTY, PLANT AND EQUIPMENT

#### Computer Equipment & Software

At cost		12,000	-
Accumulated depreciation		(1,488)	-
<b>Total Property, Plant and Equipment</b>		<b>10,512</b>	<b>-</b>

#### Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Computer Equipment & Software \$	Total \$
Additions	12,000	12,000
Depreciation & amortisation expense	(1,488)	(1,488)
Carrying amount at the end of year	<b>10,512</b>	<b>10,512</b>

### NOTE 8: OTHER LIABILITIES

Membership Subscriptions in Advance		40,373	-
		<b>40,373</b>	<b>-</b>

# TAI PRACTITIONERS & ADVISERS LTD.

ACN 161 462 620

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	Note	Economic Entity 2014 \$	Economic Entity 2013 \$
<b>NOTE 9: CASH FLOW INFORMATION</b>			
<b>Reconciliation of Cash Flow from Operations with Loss from Ordinary Activities after Income Tax</b>			
Loss after income tax		(321)	-
Cash flows excluded from loss attributable to operating activities			
Non-cash flows item in loss			
- Depreciation		1,488	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries			
= (Increase) / decrease in trade and term debtors		(40,713)	-
= Increase / (decrease) in other liabilities		40,373	-
<b>Cash flows attributable to operating activities</b>		<b>827</b>	<b>-</b>

### NOTE 10: COMPANY DETAILS

The registered office and principal place of business of the Company is:

TAI Practitioners & Advisers Ltd.  
1405 Burke Road  
EAST KEW VIC 3102

# TAI PRACTITIONERS & ADVISERS LTD.

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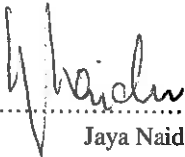
## DIRECTORS' STATEMENT

In the opinion of the Directors of the Company the financial report as set out on pages 4 to 13:

1. Presents a true and fair view of the financial position of TAI Practitioners & Advisers Ltd as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards and the Corporation Act 2001; and
2. At the date of this statement, there are reasonable grounds to believe that TAI Practitioners & Advisers Ltd. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

President .....



Jaya Naidu

Dated this .....

19th

day of

November

2014



**TAI PRACTITIONERS & ADVISERS LTD.**  
ABN 72 066 223 685

**AUDITORS' INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF TAI PRACTITIONERS & ADVISERS LTD.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

Harmon Partners



Heinz Mai  
Partner

Dated  
Melbourne

19th November 2014

**INDEPENDENT AUDIT REPORT TO THE MEMBERS  
OF TAI PRACTITIONERS & ADVISERS LTD.**

We have audited the accompanying financial report of TAI Practitioners & Advisers Ltd., which comprises the statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

***The Responsibility of the Directors for the Financial Report***

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Independence***


In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

***Auditor's Opinion***

In our opinion the financial report of TAI Practitioners & Advisers Ltd. is in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Harmon Partners  
Chartered Accountants

  
Heinz Mai  
Partner

Date 19. 11. 2014  
Melbourne